

Message Text

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PAGE 01 STOCKH 00919 080957Z
ACTION EUR-12

INFO OCT-01 ISO-00 INR-10 EB-08 /031 W
-----014368 081019Z /14

P R 080927Z MAR 78
FM AMEMBASSY STOCKHOLM
TO USINFO WASHDC PRIORITY
INFO SECSTATE WASHDC 3212

UNCLAS STOCKHOLM 0919

USIAC

FOR: IOP/M, IEU

E.O. 11652: N/A
SUBJECT: MEDIA REACTION: THE DOLLAR

REF: WATCH LIST MARCH 6

1. SWEDEN'S LARGEST DAILY, AFTERNOON TAB EXPRESSEN, COMMENTS
ON THE DOLLAR MARCH 7: "THE DOLLAR'S FALL CREATES GREAT
POLITICAL RISKS.

2. "US EXPANSION HAS BEEN ONE OF THE FEW DRIVE-WHEELS IN THE
WORLD ECONOMY IN RECENT YEARS. FOR OVER A YEAR PRESIDENT
CARTER HAS SOUGHT IN VAIN TO GET JAPAN AND WEST GERMANY TO
ACT AS LOCOMOTIVES. THE GERMANS ESPECIALLY HAVE BEEN
OBSTINATE. THEY ARE AFRAID OF INFLATION AND KEPT IT DOWN
TO ONLY 3.2 PERCENT IN 1977. NOW THE AMERICANS HAVE GIVEN
UP HOPE. THAT MEANS THAT THE US CANNOT HOPE TO IMPROVE THE
TRADE BALANCE WITH WEST GERMANY THIS YEAR. THE U.S.
POLICY IN THE OECD IS NOW THAT THE WORLD ECONOMY
SHOULD MANAGE WITHOUT A LOCOMOTIVE.

3. "...THE DOLLAR CAN BE EXPECTED TO SWING DURING THE
COMING YEARS. THE BOTTOM IS SURELY NOT REACHED YET,
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BUT WHEN THE GREAT POLITICAL RISKS (INVOLVED) HAVE
FORCED MEASURES (TO BE TAKEN) IN THE U.S. THE DOLLAR
CAN TAKE OFF FOR THE HEIGHTS."
RICCIO

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NNN

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